

ATTLEBORO

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Board Meeting Last Tuesday or Thursday of each month

Board Members Gary S. Sagar (Chairperson), Robert L. Adams, Richard V. Boucher, Vivian Dugas, Deborah C. Gould

Board Administrator Leslie J. Ring

ACTUARIAL

Funded Ratio 62.7%

Date of Last Valuation 1/04

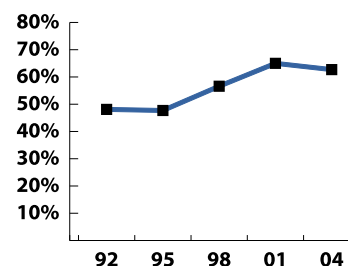
Actuary John Hancock

Assumed Rate of Return 8.00%

Funding Schedule Increasing 4.5%
Year Fully Funded 2026

Active Members 604
Retired Members 380

Funded Ratio



INVESTMENT

2004 Return 13.83%

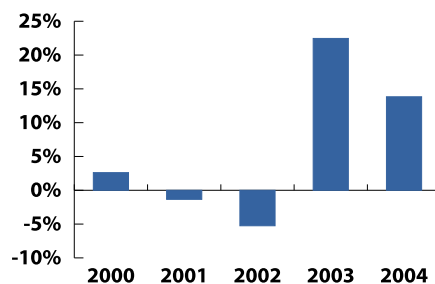
2004 Target Return 9.00%

2004 Market Value \$71.6M

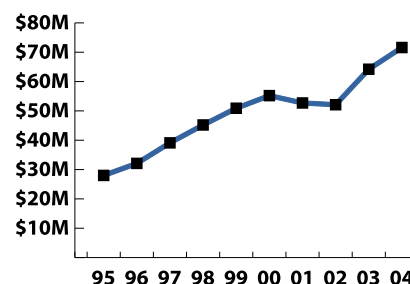
2000-2004 Return (Annualized) 5.98%

1985-2004 Return (Annualized) 10.18%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- Boston Advisors, Inc.
- Daruma Asset Management, Inc.
- RhumbLine S&P 500 Pooled Index Fund

International Equity

- INVESCO IRT International Equity Fund
- SSgA International Growth Opportunities Fund

Fixed Income

- Vanderbilt Capital Advisors

Real Estate

- INVESCO IRT Equity Real Estate Securities Fund

Consultant

- Segal Advisors

Custodian

- Investors Bank & Trust